

**White River Township
Muskegon County, Michigan**

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT**

March 31, 2004

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

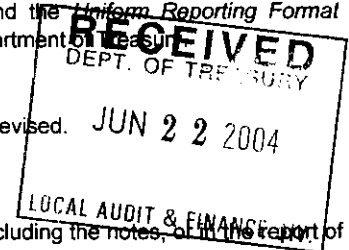
Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name WHITE RIVER TOWNSHIP	County MUSKEGON
Audit Date 3/31/04	Opinion Date 5/27/04	Date Accountant Report Submitted to State: 6/18/04	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations



You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☒ Yes ☐ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			✓
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGU).			✓

Certified Public Accountant (Firm Name) HOFFMAN, STEENSMA & PLAMONDON, P.L.C.			
Street Address 221 W. WEBSTER, SUITE 502	City MUSKEGON	State MI	ZIP 49440
Accountant Signature 		Date 6/18/04	

White River Township, Muskegon County, Michigan

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INDEPENDENT AUDITORS' REPORT

**To the Township Board
White River Township, Muskegon County, Michigan**

We have audited the accompanying general purpose financial statements of White River Township, Muskegon County, Michigan, as of and for the year ended March 31, 2004, as listed in the table of contents. These general purpose financial statements are the responsibility of the management of White River Township. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The general purpose financial statements referred to above do not include the general fixed assets account group, which should be included in order to conform with accounting principles generally accepted in the United States of America. The amount that should be recorded in the general fixed assets account group is not known.

In our opinion, except for the effects on the financial statements of the omission of the general fixed assets account group, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of White River Township, Muskegon County, Michigan, at March 31, 2004, and for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying combining and individual fund statements and other financial information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the general purpose financial statements of White River Township, Muskegon County, Michigan. The information in these schedules has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

Hoffman, Steensma & Plamondon
May 27, 2004

White River Township, Muskegon County, Michigan

Combined Balance Sheet

All Fund Types

March 31, 2004

	Governmental Fund Type	Fiduciary Fund Type	Totals (Memorandum Only)
ASSETS	General	Agency	
Cash and cash equivalents (note A5 and B)	\$ 521,699	\$ 15,034	\$ 536,733
Property taxes receivable	5,401	-	5,401
Due from other fund (note C)	15,034	-	15,034
Due from other governmental units	12,138	-	12,138
TOTAL ASSETS	\$ 554,272	\$ 15,034	\$ 569,306
LIABILITIES AND FUND EQUITY			
Liabilities			
Due to other fund (note C)	\$ -	\$ 15,034	\$ 15,034
Fund Equity			
Fund balance			
Unreserved			
Designated (note E)	6,852	-	6,852
Undesignated	547,420	-	547,420
Total fund equity	554,272	-	554,272
TOTAL LIABILITIES AND FUND EQUITY	\$ 554,272	\$ 15,034	\$ 569,306

The notes to the financial statements are an integral part of this statement.

White River Township, Muskegon County, Michigan
Statement of Revenues, Expenditures and Changes in Fund Balance -
General Fund
Year Ended March 31, 2004

Revenues		
Property taxes	\$	85,308
State shared revenues		89,641
Licenses and permits		16,164
Charges for services		150
Interest		9,250
Other		7,376
Total revenues		207,889
Expenditures		
Current		
Legislative		17,429
General government		57,607
Public safety		94,639
Public works		4,129
Recreation and cultural		4,837
Other governmental functions		11,179
Capital outlay		4,390
Total expenditures		194,210
 Excess of revenues over expenditures		 13,679
 Fund balance at beginning of year		 540,593
 Fund balance at end of year	\$	 554,272

The notes to the financial statements are an integral part of this statement.

White River Township, Muskegon County, Michigan

Statement of Revenues, Expenditures and Changes in Fund Balance -

General Fund - Budget and Actual

Year Ended March 31, 2004

	Amended Budget	Actual	Variance favorable (unfavorable)
Revenues			
Property taxes	\$ 80,000	\$ 85,308	\$ 5,308
State shared revenues	85,000	89,641	4,641
Licenses and permits	18,000	16,164	(1,836)
Charges for services	1,000	150	(850)
Interest	6,000	9,250	3,250
Other	5,500	7,376	1,876
Total revenues	195,500	207,889	12,389
Expenditures			
Current			
Legislative	30,000	17,429	12,571
General government	61,500	57,607	3,893
Public safety	83,250	94,639	(11,389)
Public works	5,950	4,129	1,821
Recreation and cultural	5,700	4,837	863
Other governmental functions	11,500	11,179	321
Capital outlay	4,500	4,390	110
Total expenditures	202,400	194,210	8,190
Excess (deficiency) of revenues over expenditures	(6,900)	13,679	20,579
Fund balance at beginning of year	540,593	540,593	-
Fund balance at end of year	\$ 533,693	\$ 554,272	\$ 20,579

The notes to the financial statements are an integral part of this statement.

White River Township, Muskegon County, Michigan

Notes to General Purpose Financial Statements

March 31, 2004

Note A - Summary of Significant Accounting Policies

1. Financial Reporting Entity

White River Township, Muskegon County, Michigan operates under an elected board composed of a supervisor, clerk, treasurer and two trustees. The township provides the following services: recreational and culture, public works, public improvements, planning and zoning and general administrative services. The accounting policies of White River Township conform to generally accepted accounting principles as applicable to townships.

As required by generally accepted accounting principles, Government Accounting Standards Board (GASB) Statement 14, the financial statements present the township (the primary government) and its component units, entities for which the township is considered to be financially accountable. Based upon the application of these criteria, there were no component units required to be included in the financial reporting entity of the township.

Joint Ventures

•White Lake Ambulance Authority

The township is a member of White Lake Ambulance Authority, which was organized to provide emergency medical services to its member units. It is a joint venture of seven governmental units governed by a board composed of one representative of each of the respective member units. It is financed through charges to persons who use the services at rates determined by the authority with any operating deficit at year end being made up by the member units in proportion to their population determined by the last census. The township does not report an equity interest in this joint venture in these financial statements because the township does not have an explicit and measurable right to the joint venture's resources. The township is unaware of any circumstances that would cause an additional benefit or burden to the participating governments in the near future. Financial information based on the June 30, 2003, audit report of White Lake Ambulance Authority follows:

Assets	
Current	\$ 449,613
Long-term	274,659
Total assets	\$ 724,272
Liabilities	
Current	\$ 66,629
Long-term	-
Total liabilities	\$ 66,629
Total fund equity	\$ 657,643
Operating revenues	\$ 656,727
Operating expenses	(839,573)
Nonoperating revenues	133,045
Net loss	\$ (49,801)

White River Township, Muskegon County, Michigan

Notes to General Purpose Financial Statements - Continued

March 31, 2004

Note A - Summary of Significant Accounting Policies (continued)

1. Financial Reporting Entity (continued)

Joint Ventures (continued)

Complete financial statements for White Lake Ambulance Authority can be obtained from offices at the City of Whitehall, 405 East Colby Street, Whitehall, Michigan 49461.

•White Lake Solid Waste Authority

The township is a member of the White Lake Solid Waste Authority which was organized for collection, disposal and recycling of garbage, rubbish, refuse and such other waste material and/or by-product for its member units. It is a joint venture of five governmental units governed by an authority board composed of representatives from each of the respective member units. The joint venture is financed by user fees as well as the member units who contribute to the authority based on their respective populations. The township does not report an equity interest in this joint venture in these financial statements because the township does not have an explicit and measurable right to the joint ventures' resources. The township is unaware of any circumstances that would cause an additional benefit or burden to the participating governments in the near future. Financial information based on the June 30, 2003, audit report of White Lake Solid Waste Authority follows:

Assets		
Current	\$	25,597
Long-term		715
Total assets	\$	26,312
Liabilities		
Current	\$	6,097
Long-term		-
Total liabilities	\$	6,097
Total fund equity	\$	20,215
Operating revenues	\$	53,972
Operating expenses		(61,752)
Nonoperating revenues		273
Net loss	\$	(7,507)

Complete financial statements for the White Lake Solid Waste Authority can be obtained from offices at the City of Whitehall, 405 East Colby Street, Whitehall, Michigan 49461.

White River Township, Muskegon County, Michigan

Notes to General Purpose Financial Statements - Continued

March 31, 2004

Note A - Summary of Significant Accounting Policies (continued)

1. Financial Reporting Entity (continued)

Joint Ventures (continued)

• Montague Fire District

The township is a member of the Montague Fire District which was organized to provide fire protection for its member units. It is a joint venture of three governmental units governed by an authority board composed of representatives from each of the respective member units. The joint venture is financed by the member units who contribute to the district based on the number of fire runs over the previous three fiscal years. The township does not report an equity interest in this joint venture in these financial statements because the township does not have an explicit and measurable right to the joint ventures' resources. The township is unaware of any circumstances that would cause an additional benefit or burden to the participating governments in the near future. The district is a blended component unit of the City of Montague and is included as a special revenue fund in the city's financial statements. Financial information based on the June 30, 2003, audit report of the Montague Fire District follows:

Total assets	\$	222,335
Total liabilities		13,394
<u>Fund balance</u>	<u>\$</u>	<u>208,941</u>
Revenues	\$	137,118
Expenditures		(96,040)
<u>Revenues over expenditures</u>	<u>\$</u>	<u>41,078</u>

Complete financial statements for the City of Montague may be obtained from offices at the City of Montague, 8778 Ferry, Montague, Michigan 49437.

2. Fund Accounting

The accounts of the township are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

White River Township, Muskegon County, Michigan

Notes to General Purpose Financial Statements - Continued

March 31, 2004

Note A - Summary of Significant Accounting Policies (continued)

2. Fund Accounting (continued)

The various funds are grouped, in the financial statements in this report, into two generic fund types and two broad fund categories as follows:

Governmental Fund

General Fund

The general fund is the general operating fund of the township. The fund is used to account for all financial transactions except those required to be accounted for in another fund. Revenues are derived primarily from property taxes and state shared revenues.

Fiduciary Fund

Agency Fund

The agency fund is used to account for assets held by the township in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. The agency fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations.

3. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focuses. All governmental funds are accounted for using the flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included in the balance sheet. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used by all governmental fund types and agency funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available).

"Measurable" means the amount of the transaction can be determined and "available" means collectable within the current period or soon enough thereafter to be used to pay liabilities of the current period. The township considers property taxes, special assessments, licenses, interest revenue and charges for sales and services as susceptible to accrual if the amount was due on or before fiscal year end and collection was within two months after year end. All other revenue is recognized as payments are received. Expenditures are recorded when the related fund liability is incurred.

White River Township, Muskegon County, Michigan

Notes to General Purpose Financial Statements - Continued

March 31, 2004

Note A - Summary of Significant Accounting Policies (continued)

4. Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are legally adopted for the general fund. The township follows these procedures in establishing the budgetary data reflected in the financial statements:

- Prior to March 31, the township board reviews a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted at the township hall to obtain taxpayer comments.
- At the first regular meeting, after the annual meeting, the budget is legally adopted.
- Budgeted amounts are presented as originally adopted, or as amended by the township board before March 31, 2004. Individual amendments were not material in relation to the original appropriations which were amended.
- Formal budgetary integration is employed as a management control device during the year for the general fund.
- The budget for the general fund is adopted on a basis consistent with generally accepted accounting principles on the department level.
- All budget appropriations lapse at the end of the year.

5. Deposits

Statutes authorize the township to deposit and invest in the following:

- In bonds, securities and other obligations of the United States or agency or instrumentality of the United States.
- In certificates of deposit, saving accounts, deposit accounts, or depository receipts of a bank which is a member of the Federal Deposit Insurance Corporation, a savings and loan association which is a member of the Federal Savings and Loan Insurance Corporation or a credit union which is insured by the National Credit Union Administration.
- In commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services and which matures not more than 270 days after the date of purchase.
- In United States government or federal agency obligation repurchase agreements.
- In banker's acceptance of United States banks.
- In obligations of this state or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than one standard rating service.

White River Township, Muskegon County, Michigan

Notes to General Purpose Financial Statements - Continued

March 31, 2004

Note A - Summary of Significant Accounting Policies (continued)

5. Deposits (continued)

- In mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan.

The township board has authorized the township to invest in the National City Money Market Savings Account. The township's investment in this fund is classified as 'cash and cash equivalents' on the combined balance sheet.

Investments with a maturity of greater than one year at the date of purchase are stated at fair value, and all other investments are stated at cost or amortized cost.

6. Property Taxes

Property taxes attach as enforceable liens on property as of December 1. Taxes are levied on December 1 of the following year and are payable from the date of levy through February 28. Taxes levied December 1 are recognized as revenue when they become available for appropriation, which is the fiscal year during which they are levied. The township bills and collects its own property taxes and also taxes for the county and school districts. Collections of all taxes and remittance of them to the other taxing authorities are accounted for in the current tax collection fund.

The 2003 adjusted taxable value of the township totaled \$59,721,236, on which ad valorem taxes levied consisted of .8848 mills for the general operations of the township.

The 2003 state equalized valuation of the township was \$119,373,600

7. Encumbrances

Encumbrance accounting, under which purchase orders, contract and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not a legal requirement of the township and thus is not employed.

8. Total Columns on Combined Statements

Total columns on the combined statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles, nor are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of these data.

White River Township, Muskegon County, Michigan

Notes to General Purpose Financial Statements - Continued

March 31, 2004

Note B - Cash, Cash Equivalents and Investments

Deposits

At year-end, the carrying amount of the township's deposits was \$336,861 and the bank balance was \$338,613. Of the bank balance, \$100,000 was covered by federal depository insurance and \$238,613 was uninsured and uncollateralized.

The township's deposits are categorized below according to level of credit risk:

- Category 1 represents insured or collateralized deposits with securities held by the township or by its agent in the township's name.
- Category 2 represents collateralized deposits with securities held by the pledging financial institution's trust department or agent in the township's name.
- Category 3 represents uncollateralized deposits including any bank balances that are collateralized with securities held by the pledging financial institutions, or by its trust department or agent but not in the township's name.

	<u>Category</u>			<u>Bank Balance</u>	<u>Carrying Amount</u>
	<u>1</u>	<u>2</u>	<u>3</u>		
<u>Demand deposits</u>	<u>\$ 100,000</u>	<u>\$ -</u>	<u>\$ 238,613</u>	<u>\$ 338,613</u>	<u>\$ 336,861</u>

Investments

Investments are categorized below to give an indication of the level of risk assumed by the entity at year end:

- Category 1 includes investments that are insured or registered, or for which the securities are held by the township or by its agent in the township's name.
- Category 2 includes uninsured and unregistered investments, with securities are held by the counterparty's department or agent in the township's name.
- Category 3 includes uninsured and unregistered investments, with securities held by the counterparty, or by its trust department or agent but not in the township's name.

	<u>Carrying Amount</u>
<u>Investments not subject to categorization:</u>	
<u>National City Money Market Savings</u>	<u>\$ 199,872</u>

Total deposits and investments at March 31, 2004, were \$536,733 and are presented in the balance sheet as follows:

<u>Cash and cash equivalents</u>	<u>\$ 536,733</u>
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White River Township, Muskegon County, Michigan

Notes to General Purpose Financial Statements - Continued

March 31, 2004

Note C - Interfund Receivable and Payable

The amount of the interfund receivable and payable at March 31, 2004, were as follows:

Fund	Interfund Receivable	Fund	Interfund Payable
General	\$ 15,034	Current Tax Collection	\$ 15,034

Note D - Risk Management

The township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The township manages its risk of loss by purchasing commercial insurance for workers' compensation, liability and property insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note E - Designated Fund Balance

Unreserved fund balances designated for specific purposes are as follows:

General Fund	
Designated for land purchase	\$ 6,852

Note F - Change in Accounting Principle

Effective April 1, 2004, the township adopted GASB 34, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments*, as amended by GASB 37, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments Omnibus*. GASB 34 significantly changes the format of the township's financial statements. Among the changes required by GASB 34, the financial statements will for the first time include:

- A management discussion and analysis (MD&A) section providing analysis of the township's overall financial position and results of operations.
- Government-wide financial statements prepared using full accrual accounting for all of the township's activities.
- Depreciation on all fixed assets.

Also effective April 1, 2004, the township adopted GASB 38, *Certain Financial Statement Note Disclosures*. GASB 38 modifies note disclosures required by GAAP.

White River Township, Muskegon County, Michigan

Notes to General Purpose Financial Statements - Continued

March 31, 2004

Note G - State Construction Code Act

P.A. 245 of 1999, section 22(1) of the State Construction Code Act, requires fees generated by enforcing agencies or construction board of appeals be intended to bear a reasonable relationship to the actual cost of performing those services.

The fees generated by the township's enforcing agencies and the costs of providing those services were as follows for the year ended March 31, 2004:

Revenues	
Enforcement fees - permits	\$ 16,164
Expenditures	
Contractual services	12,117
Miscellaneous	928
Total expenditures	13,045
Excess of revenues over expenditures	
	3,119
Deficiency from prior year	(3,403)
Deficiency of at end of year	\$ (284)

Note H - Excess of Expenditures over Appropriations in Budgetary Funds

P.A. 621 of 1978, section 18(1) as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated.

During the year ended March 31, 2004, the township incurred expenditures in certain budgetary funds which were in excess of the amounts appropriated as follows:

Fund	Amended Budget	Amount of Expenditures	Budget Variance
General			
Public safety			
Constable	\$ 2,500	\$ 2,505	(5)
Planning and zoning	8,750	22,597	(13,847)
Fire protection	40,000	(44,872)	(4,872)

The expenditures over appropriations have been paid by the reduction of the current fund balance.

SUPPLEMENTAL FINANCIAL INFORMATION

GENERAL FUND

The general fund is used to account for all revenues and expenditures applicable to the general operations of township government except those required to be accounted for in another fund. General fund revenues are derived primarily from property taxes and state shared revenues.

White River Township, Muskegon County, Michigan

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Year Ended March 31, 2004

	Amended Budget	Actual	Variance favorable (unfavorable)
Revenues			
Property taxes			
Current taxes	\$ 53,000	\$ 56,897	\$ 3,897
Administration fee	27,000	28,411	1,411
Total property taxes	80,000	85,308	5,308
State shared revenues	85,000	89,641	4,641
Licenses and permits	18,000	16,164	(1,836)
Charges for services	1,000	150	(850)
Interest	6,000	9,250	3,250
Other	5,500	7,376	1,876
Total revenues	195,500	207,889	12,389
Expenditures			
Current			
Legislative			
Township board	30,000	17,429	12,571
General government			
Supervisor	9,000	8,604	396
Elections	500	-	500
Assessor	12,000	11,361	639
Clerk	11,000	10,621	379
Board of review	2,000	1,779	221
Treasurer	18,000	16,930	1,070
Township hall	7,000	6,628	372
Cemetery	2,000	1,684	316
Total general government	61,500	57,607	3,893
Public safety			
Building inspector	8,000	5,932	2,068
Constable	2,500	2,505	(5)
Electrical and plumbing inspector	7,500	7,113	387
Planning and zoning	8,750	22,597	(13,847)
Ambulance	15,000	10,120	4,880
Fire protection	40,000	44,872	(4,872)
WEMET	1,500	1,500	-
Total public safety	83,250	94,639	(11,389)

White River Township, Muskegon County, Michigan

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual - Continued

Year Ended March 31, 2004

	Amended Budget	Actual	Variance favorable (unfavorable)
Public works			
Solid waste	\$ 4,000	\$ 2,656	\$ 1,344
Roads	1,600	1,123	477
Drains	350	350	-
Total public works	5,950	4,129	1,821
 Recreation and culture	 5,700	 4,837	 863
 Other governmental functions	 11,500	 11,179	 321
 Capital outlay			
Culture and recreation	4,500	4,390	110
 Total expenditures	 202,400	 194,210	 8,190
 Excess (deficiency) of revenues over expenditures	 (6,900)	 13,679	 20,579
 Fund balance at beginning of year	 540,593	 540,593	 -
 Fund balance at end of year	 \$ 533,693	 \$ 554,272	 \$ 20,579

AGENCY FUND

Agency funds are used to account for assets held by the township in a trustee capacity for individuals, private organizations, other governments or other funds.

Current Tax Collection Fund - To account for levy, collection and payment of taxes levied for the general and other funds of the township, county and public school district.

White River Township, Muskegon County, Michigan

Agency Fund

Statement of Changes in Assets and Liabilities

Year Ended March 31, 2004

	Balance April 1, 2003	Additions	Deductions	Balance March 31, 2004
<u>CURRENT TAX COLLECTION FUND</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$ 1,076	\$ 1,971,561	\$ 1,957,603	\$ 15,034
<u>LIABILITIES</u>				
Due to other fund	\$ 1,076	\$ 81,727	\$ 67,769	\$ 15,034
Due to other governmental units	-	1,889,834	1,889,834	-
TOTAL LIABILITIES	\$ 1,076	\$ 1,971,561	\$ 1,957,603	\$ 15,034